

VICKERY E MICHELE  
 Form 4  
 January 03, 2007

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**VICKERY E MICHELE**

(Last) (First) (Middle)  
 980 NORTH MICHIGAN AVENUE, SUITE 1620  
 (Street)

CHICAGO, IL 60611

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 NOVAMED INC [NOVA]

3. Date of Earliest Transaction (Month/Day/Year)  
 12/28/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Executive VP Operations

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Price  |   |  |                                   |
| Common Stock                    | 12/28/2006                           |  | D <sup>(11)</sup>              | V Amount (D) \$ 2.2   | 3,647 86,546  | D  |                                   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Underlying Security (Instr. 3 and 4) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title  | Amount or Number of Shares |
| Stock Option (right to buy)                | \$ 2.2   |                                      |  |                                |   | <u>(1)</u>   | 03/31/2007  | Common Stock                                     | 16,600                     |
| Stock Option (right to buy)                | \$ 3.5   |                                      |  |                                |   | <u>(2)</u>   | 02/01/2008  | Common Stock                                     | 24,000                     |
| Stock Option (right to buy)                | \$ 5   |                                      |  |                                |   | <u>(3)</u>   | 02/17/2009  | Common Stock                                     | 30,000                     |
| Stock Option (right to buy)                | \$ 12  |                                      |  |                                |   | <u>(4)</u>   | 03/09/2010  | Common Stock                                     | 40,000                     |
| Stock Option (right to buy)                | \$ 1.75  |                                      |  |                                |   | <u>(5)</u>   | 04/20/2011  | Common Stock                                     | 100,000                    |
| Stock Option (right to buy)                | \$ 0.78  |                                      |  |                                |   | <u>(6)</u>   | 04/02/2012  | Common Stock                                     | 90,000                     |
| Stock Option (right to buy)                | \$ 1.27  |                                      |  |                                |   | <u>(7)</u>   | 03/21/2013  | Common Stock                                     | 15,000                     |
| Stock Option (right to buy)                | \$ 4.45  |                                      |  |                                |   | <u>(8)</u>   | 03/16/2014  | Common Stock                                     | 45,000                     |
| Stock Option                               | \$ 5.96  |                                      |  |                                |   | <u>(9)</u>   | 06/16/2015  | Common Stock                                     | 55,000                     |

(right to buy)

Stock Option (right to buy)

\$ 6.87

(10)

06/20/2016

Common Stock

12,500

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| VICKERY E MICHELE<br>980 NORTH MICHIGAN AVENUE<br>SUITE 1620<br>CHICAGO, IL 60611 |               |           | Executive VP Operations |       |

## Signatures

/s/ John Lawrence by Power of Attorney

01/03/2007

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
  - (1) This option was originally granted for 200,000 shares on 3/31/97 and provides for vesting in monthly installments over four years. Pursuant to this option grant, the Reporting Person exercised 34,000 shares on 5/28/99, 4,000 shares on 5/8/06, 12,600 shares on 5/9/06, 11,600 shares on 6/1/06, 5,000 shares on 6/2/06, 16,600 shares on 7/3/06, 16,600 shares on 8/1/06, 16,600 shares on 9/1/06, 16,600 shares on 10/2/06, 16,600 shares on 11/1/06, and 16,600 shares on 12/1/06, all of which have been previously reported. Reporting person's employment with issuer terminated 12/28/06; reporting person has until 3/28/07 to exercise her vested options.
  - (2) Subject to certain restrictions, 3,000 of these options vested on 8/1/98, with the remainder vesting 500 per month starting on 9/1/98. Reporting person's employment with issuer terminated 12/28/06; reporting person has until 3/28/07 to exercise her vested options.
  - (3) Subject to certain restrictions, 3,750 of these options vested on 8/17/99, with the remainder vesting 625 per month starting on 9/17/99; all such options became fully vested upon completion of an initial public offering. Reporting person's employment with issuer terminated 12/28/06; reporting person has until 3/28/07 to exercise her vested options.
  - (4) Subject to certain restrictions, 5,000 of these options vested on 9/8/00, with the remainder vesting 833 per month starting on 10/8/00. Reporting person's employment with issuer terminated 12/28/06; reporting person has until 3/28/07 to exercise her vested options.
  - (5) Subject to certain restrictions, 12,500 of these options vested on 10/19/01, with the remainder vesting 2,083 per month starting on 11/19/01. Reporting person's employment with issuer terminated 12/28/06; reporting person has until 3/28/07 to exercise her vested options.
  - (6) Subject to certain restrictions, 11,250 of these options vested on 10/1/02, with the remainder vesting 1,875 per month starting on 11/1/02. Reporting person's employment with issuer terminated 12/28/06; reporting person has until 3/28/07 to exercise her vested options.
  - (7) Subject to certain restrictions, 1,875 of these options vested on 9/20/03, with the remainder vesting 312 per month starting on 10/20/03. Vesting stopped as of 12/28/06 in connection with the reporting person's termination of employment; reporting person has until 3/28/07 to exercise her vested options.
  - (8) Subject to certain restrictions, 5,625 of these options vested on 9/16/04, with the remainder vesting 937 per month starting on 10/16/04. Vesting stopped as of 12/28/06 in connection with the reporting person's termination of employment; reporting person has until 3/28/07 to exercise her vested options.

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(9) Subject to certain restrictions, 6,875 of these options vested on 12/17/05, with the remainder vesting 1,145 per month starting on 1/17/06. Vesting stopped as of 12/28/06 in connection with the reporting person's termination of employment; reporting person has until 3/28/07 to exercise her vested options.

(10) Subject to certain restrictions, 1,563 of these options will vest on 12/20/06 with the remainder vesting approximately 260 per month starting on 1/20/07. Vesting stopped as of 12/28/06 in connection with the reporting person's termination of employment; reporting person has until 3/28/07 to exercise her vested options.

(11) Forfeiture of 3,647 restricted shares of common stock in connection with the reporting person's termination of employment with the issuer on 12/28/06.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.